

FISCAL NOTE

SB 1549 - HB 1632

March 19, 2001

SUMMARY OF BILL: Specifies that the assessor of property shall not assign any value to low-income housing tax-credits in appraising real property that is developed under the federal Low Income Housing Tax Credit Program as long as the property is set aside for low income use and available only to low income individuals at reduced rent levels.

ESTIMATED FISCAL IMPACT:

Decrease Local Govt. Revenues - Exceeds \$3,500,000

Estimate assumes:

- only restricted rental income can be considered in assessing low-income rental housing resulting in the property being assessed at less than market value.
- approximately 12,000 affected units with an average appraisal reduction of \$20,000.
- property assessed at 40% of this new value.
- a \$3.75 combined county and city tax rate.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director